

107-3.12

**RESOLUTION AUTHORIZING THE PRIVATE IMPROVEMENTS PERFORMANCE
BOND REDUCTION FOR DCH TOYOTA**

WHEREAS, security was posted by DCH Investments, Inc., for the project known as DCH Toyota, North Brunswick, located in Block 143.13, Lot 1; and,

WHEREAS, the following security was posted:

- \$330,081.98 in performance bond for private improvements
- \$36,675.78 in cash bond for private improvements; and,

WHEREAS, CME Associates has a performed bond reduction analysis and submitted a written report dated February 15, 2012, recommending to reduce the performance bond; and,

WHEREAS, the Township Council held a public hearing relative to the requested bond reduction on March 5, 2012; and,

WHEREAS, the Chief Financial Officer certifies that funds for the reduction of the cash bond are available in account #22-22491, PO #12-02445; and,

WHEREAS, the Township Attorney is satisfied that said certification is in proper form; and,

NOW THEREFORE BE IT RESOLVED, on this 5th day of March, 2012, that the Township of North Brunswick does hereby authorize reducing the private improvements performance bond to the following amounts:

- \$99,024.59 in performance bond for private improvements
- \$11,002.73 in cash bond for private improvements

CERTIFICATION

I, Kala Sriranganathan, Chief Financial Officer of the Township of North Brunswick, certify that funds for the reduction of the cash private improvements performance bond in the amount of \$25,673.05 are available in account #22-22491, PO #12-02445.

Kala Sriranganathan
Chief Financial Officer

Robert Lombard
Business Administrator

Approved as to Legal Form

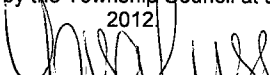

Michael C. Hritz
Director of Community Development

Ronald Gordon
Township Attorney

RECORDED VOTE:

| COUNCIL MEMBER | YES | NO | ABSTAIN | NOTES |
|----------------|-----|----|---------|-------|
| ANDREWS | | | | |
| NICOLA | | | | |
| DAVIS | | | | |
| CORBIN | | | | |
| SOCIO | | | | |
| NARRA | | | | |
| MAYOR WOMACK | | | | |

I, Lisa Russo, Township Clerk of North Brunswick, County of Middlesex, State of New Jersey, do hereby certify that the foregoing to be a true and correct copy of a Resolution adopted by the Township Council at a Regular Meeting of said Council held on March 5,

2012

Lisa Russo, Municipal Clerk

C: M. Hritz
DCH File
S. Russo